

The 14th International Conference on Asia-Pacific Financial Markets

CAFM 2019

Date | December 6-7, 2019

Place | The Westin Chosun Hotel, Seoul, Korea

Host | Korean Securities Association



사단
법인 **한국증권학회**
KOREAN SECURITIES ASSOCIATION

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INVITATION

We are pleased to invite you to participate in the Fourteenth International Conference on Asia-Pacific Financial Markets (CAFM) on December 6 and 7, 2019, in Seoul, hosted by the Korean Securities Association (KSA).

14 years ago in 2006, the KSA hosted the first CAFM to commemorate the inclusion of its flagship journal, the Asia-Pacific Journal of Financial Studies (AJFS), in the Social Science Citation Index (SSCI). Since then, the conference has developed into one of the more successful international conferences in the Asia Pacific region, where scholars from various parts of the globe gather together to present their recent research work, exchange novel ideas and broaden their perspectives on the recent issues on global financial markets. The conference also offers an ideal venue for those who wish to expand their networks with finance scholars and practitioners from all over the world.

Living up to the tradition from our past successful conferences, we also organize a small but high-quality conference this year. A total of more than 160 papers were submitted from 29 different countries, of which 60 were selected through our rigorous review process to be presented in 15 parallel sessions and one doctoral consortium session. Each session will offer an invaluable opportunity for the participants to discuss interesting and important topics in finance.

This year's conference also features special lectures in which three renowned international scholars will share their insights on recent advances in finance. We have the privilege to invite Professor Ronald W. Masulis from the University of New South Wales as this year's keynote speaker. He will discuss "Recent Evidence on Boards of Directors and CEO Incentives." Nine best papers, including one for doctoral students, will be awarded for their excellence at the farewell dinner.

We would like to express our gratitude to all the sponsors who provide generous support for the event. We also extend our special thanks to the members of the Program Committee and Review Committee who made this conference possible. Finally, we offer our sincere thanks to all participants including session chairpersons, presenting authors, discussants, and other attendees. Welcome again to the CAFM 2019 and enjoy a great conference here in Seoul.

Sincerely,

December, 2019

Jhinyoung Shin, President of the KSA
Hee-Joon Ahn, Program Chair



The 14th International Conference on Asia-Pacific Financial Markets (CAFM) December 6-7, 2019 Westin Chosun Hotel, Seoul, Korea

Program Schedule

● Friday, December 6, 2019

- 13:00 ~ 14:00 Registration (2F)
- 14:00 ~ 15:30 Academic Session 1, 2, Special Lecture 1 (2F)
- 15:50 ~ 17:50 Academic Session 3, 4, 5, Doctoral Session(2F)
- 18:00 ~ 19:30 Welcome Reception (2F, Orchid Room)
Welcome Address : Dr. Jhinyoung Shin
President, Korean Securities Association

● Saturday, December 7, 2019

- 08:30 ~ 09:30 Registration / Continental breakfast (2F)
- 09:30 ~ 11:30 Academic Session 6, 7, 8, 9 (2F)
- 11:30 ~ 13:30 Luncheon (2F, Orchid Room)
Welcome Address : Dr. Jhinyoung Shin
President, Korean Securities Association
Keynote Speech : Dr. Ronald W. Masulis
University of New South Wales
- 13:30 ~ 15:30 Academic Session 10, 11, Special Lectures 2, 3 (2F)
- 15:50 ~ 17:50 Academic Session 12, 13, 14, 15 (2F)
- 18:00 ~ 21:00 Farewell Dinner (2F, Orchid Room)
Keynote Speech : Mr. Jiwon Jung
Chairman and CEO, Korea Exchange
Best Paper Award : Dr. Hee-Joon Ahn
Program Chair

● Friday, December 6, 2019

Time Room 2F	Lilac	Tulip	Cosmos	Violet
13:00~14:00	Registration (2F, The Westin Chosun Hotel)			
14:00~15:30	Session 1 Corporate Investment	Session 2 Liquidity	Special Lecture 1 The Role of Digitization in Asia (Sumit Agarwal)	
15:30~15:50	Coffee Break			
15:50~17:50	Session 3 Labor and Human Capital	Session 4 Managerial Incentives	Session 5 Return Predictability	Doctoral Student Session (Led by Xuan Tian)
18:00~19:30	Welcome Reception (2F, Orchid Room)			

● Saturday, December 7, 2019

Time Room 2F	Lilac	Tulip	Cosmos	Violet
08:30~09:30	Registration / Continental Breakfast (2F, The Westin Chosun Hotel)			
09:30~11:30	Session 6 Behavioral Finance	Session 7 Hedge Funds	Session 8 Innovation	Session 9 International Finance
11:30~13:30	Luncheon & Keynote Speech (Ronald W. Masulis, University of New South Wales) (2/F, Orchid Room)			
13:30~15:30	Session 10 Debt Financing	Session 11 Financial Intermediation	Special Lecture 2 The Latest Trends on Investor Behavior, Information, and Investor Sentiment (Diego Garcia) Special Lecture 3 Political Uncertainty and Finance (Bohui Zhang)	
15:30~15:50	Coffee Break			
15:50~17:50	Session 12 Corporate Social Responsibility	Session 13 Information Transmission and Market Frictions	Session 14 Korean Capital Market	Session 15 Law and Tax
18:00~21:00	Award Ceremony & Farewell Dinner (2F, Orchid Room)			

● December 6, 14:00~15:30

④ Session 1 : Corporate Investment

Chair : Kyojik Roy Song (Sungkyunkwan Univ.)

Room : Lilac

Title	Author	Discussant
Corruption, Dodd-Frank Whistleblowing, and Corporate Investment	Qingjie Du (Hong Kong Polytechnic Univ.)	Seungjoon Oh (Peking Univ. HSBC Business School)
Does Corporate Investment Respond to Time-Varying Cost of Capital? Empirical Evidence	Yongjin Kim (City Univ. of Hong Kong)	Hope Hyeun Han (UNIST)
Capitalizing on Sustainability: Value of Going Green	Taehyun Kim (UNIST)* Yongjun Kim (Univ. of Seoul)	Jeewon Jang (Ajou Univ.)

④ Session 2 : Liquidity

Chair : Bohui Zhang (Chinese Univ. of Hong Kong Shenzhen)

Room : Tulip

Title	Author	Discussant
U.S. Monetary Policy Transmission and Liquidity Risk Premia around the World	Kuan-Hui Lee (Seoul National Univ.)* Andrew Karolyi (Cornell Univ.) Mathijs van Dijk (Erasmus Univ.)	Daejin Kim (UNIST)
Stock Prices, Changes in Liquidity, and Liquidity Premia	Bong-Gyu Jang (POSTECH) Bong-Soo Lee (Florida State Univ.) Hyun-Tak Lee (Korea Asset Management Corporation, National Univ. of Singapore)*	Joonki Noh (Case Western Reserve Univ.)
Bond Market Development, Bank Portfolio Structure and Liquidity Risk: Evidence from Emerging Markets	Donghyun Park (Asian Development Bank) Shu Tian (Asian Development Bank)* Marie Anne Cagas (Asian Development Bank)	Hae Jin Chung (Sejong Univ.)

● Special Lecture on Recent Research Trends

Room : Cosmos

The Role of Digitization in Asia

Sumit Agarwal (National Univ. of Singapore)

December 6, 15:50~17:50

③ Session 3 : Labor and Human Capital

Chair : Sumit Agarwal (National Univ. of Singapore)

Room : Lilac

Title	Author	Discussant
Labor Leverage, Financial Leverage, and the Dissection of Expected Returns	Jaewon Choi (Univ. of Illinois at Urbana-Champaign) Andres Donangelo (Univ. of Texas at Austin) Yongjun Kim (Univ. of Seoul)*	Jae-Ram Lee (Gachon Univ.)
Firm Uncertainty and Household Spending	Hoonsuk Park (Nanyang Technological Univ.)* Iván Alfaro (BI Norwegian Business School)	Hyun-Soo Choi (KAIST)
How do Equity Offerings Affect Firms? Evidence on Technology, Employee and Performance	E. Han Kim (Univ. of Michigan)* Heujung Kim (Sungkyunkwan Univ.) Yuan Li (Univ. of Southern California) Yao Lu (Tsinghua Univ.) Xinzheng Shi (Tsinghua Univ.)	Soo Young Song (Chung-Ang Univ.)
Local Employment Opportunities and Corporate Retention Policies	Kyeong Hun Lee (Norwegian School of Economics)* Karin Thorburn (Norwegian School of Economics) Emma Q. Xu (Univ. of Texas at El Paso)	So-Yeon Lim (Xiamen Univ.)

④ Session 4 : Managerial Incentives

Chair : Woojin Kim (Seoul National Univ.)

Room : Tulip

Title	Author	Discussant
Bond Funds and Credit Risk	Jaewon Choi (Univ. of Illinois at Urbana-Champaign) Amil Dasgupta (London School of Economics) Ji Yeol Jimmy Oh (Hanyang Univ.)*	Jaehoon Lee (DeepSearch Analytics)
Tournament Incentives and Firm Performance: Does Gender Matter?	Bobae Choi (Univ. of Newcastle) Md Reiazul Haque (Univ. of Newcastle) Doowon Lee (Univ. of Newcastle)* Sue Wright (Univ. of Technology Sydney)	Ryoonhee Kim (Soongsil Univ.)
Can Short Selling Constrain the Shift Between Accrual-based and Real Earnings Management?	Tianyu Cai (Univ. of New South Wales)* Lixiong Guo (Univ. of Alabama) Rik Sen (Univ. of New South Wales)	Hyeongsop Shim (Gachon Univ.)
Do Mutual Fund Managers Care about Star Rating? Evidence from Portfolio Pumping	Sanghyun (Hugh) Kim (Univ. of Texas at Dallas)	Kyounghun Bae (Hanyang Univ.)

⑤ Session 5 : Return Predictability

Chair : Kuan-Hui Lee (Seoul National Univ.)

Room : Cosmos

Title	Author	Discussant
Information Glitters on China's Interconnected Market	Keqi Chen (Tsinghua Univ.) Yuehan Wang (Tsinghua Univ.)* Xiaoquan Zhu (Tsinghua Univ.)	Woo Hwa Koh (KAIST)
Bank Lending Cycle and Expected Stock Returns	Heungju Park (Sungkyunkwan Univ.)* Bumjean Sohn (Korea Univ.)	Dong Beom Choi (Seoul National Univ.)
Splitting and Shuffling: Trading Motives and Order Submissions across Brokers	Munhee Han (Univ. of Texas at Dallas)	Sang-Ook Shin (UNIST)
The Pricing of the Illiquidity Factor's Conditional Risk with Time-varying Premium	Yakov Amihud (New York Univ.) Joonki Noh (Case Western Reserve Univ.)*	Shu-Feng Wang (Ajou Univ.)

① Doctoral Session

Chair : Xuan Tian (Tsinghua Univ.)

Room : Violet

Title	Author
Incorporating Financial Big Data in Small Portfolio Risk Analysis: Market Risk Management Approach	Donggyu Kim (KAIST) Seunghyeon Yu (KAIST)*
Does Diversification of Share Classes Increase Firm Value?	Sojung Kim (Korea Univ.)
Anti-Takeover Provisions and Shareholders Wealth: Evidence from a Natural Experiment on the Supermajority Provision	Hyeong Joon Kim (KAIST)* Seung Hun Han (KAIST)
The Impact of Investment Grade Cut-offs on Firms' Investment Decisions and Performance	Seonhyeon Kim (Korea Univ.)

December 7, 09:30-11:30

Session 6 : Behavioral Finance

Chair : Joonghyuk Kim (Korea Univ.)

Room : Lilac

Title	Author	Discussant
Understanding the Effects of Alternative Cost-of-Equity Proxies on Corporate Investment and Financing	Soku Byoun (Baylor Univ.) Kai Wu (Central Univ. of Finance and Economics)*	Yongjin Kim (City Univ. of Hong Kong)
The Voice of Risk: Wall Street CEOs' Vocal Masculinity and Financial Crisis in 2008	Andy (Y. Han) Kim (Sungkyunkwan Univ.)* Min Jung Kang (Univ. of Michigan-Flint) Hyung Seok Kim (Konkuk Univ.)	James(Jin Kwan)Park (Korea Univ.)
Impact of Price Path on Disposition Bias	Avijit Bansal (Indian Institute of Management Ahmedabad) Joshy Jacob (Indian Institute of Management Ahmedabad)*	Soosung Hwang (Sungkyunkwan Univ.)
Inertia of Institutional Investors: Rational or Behavioral?	Mohammad (Vahid) Irani (Univ. of South Carolina) Hugh Hoikwang Kim (Univ. of South Carolina)*	Sanghyun (Hugh) Kim (Univ. of Texas at Dallas)

Session 7 : Hedge Funds

Chair : Junesuh Yi (Dongguk Univ.)

Room : Tulip

Title	Author	Discussant
Does Portfolio Disclosure Make Money Smarter?	Byoung Uk Kang (Hong Kong Polytechnic Univ.) Andrew John Sinclair (Univ. of Hong Kong)* Stig J. Xeno (Hong Kong Polytechnic Univ.)	Gene Ambrocio (Bank of Finland)
Hedge Fund Awards: Do Investors and Managers Care, and Should They?	Hyung Kyu Choi (Hong Kong Polytechnic Univ.) Byoung Uk Kang (Hong Kong Polytechnic Univ.) Seongkyu (Gilbert) Park (Hong Kong Polytechnic Univ.)*	Sun-Joong Yoon (Dongguk Univ.)
Rank, Sign, and Momentum	Tsung-Yu Chen (Shanghai Business School) Pin-Huang Chou (National Central Univ.) Kuan-Cheng Ko (National Chi Nan Univ.) S. Ghon Rhee (Univ. of Hawaii)*	Taejin Kim (Korea Univ.)
Bear Market Risk and the Cross-section of Hedge Fund Returns	Thang Minh Ho (Lancaster Univ.)* Anastasios Kagkadis (Lancaster Univ.) Jiaguo Wang (Lancaster Univ.)	Andrew John Sinclair (Univ. of Hong Kong)

Session 8 : Innovation

Chair : Hoje Jo (Santa Clara Univ.)

Room : Cosmos

Title	Author	Discussant
How Creative Are Professor Directors? The Impact of Academic Expertise on Corporate Innovation	Dong Chen (Wuhan Univ.) Yanmin Gao (City Univ. of Hong Kong) Phyllis Mo (City Univ. of Hong Kong) Desmond Tsang (McGill Univ.)*	Junyoup Lee (UNIST)
Property Rights and Debt Financing	Paula Suh (Univ. of Georgia)	Haehean Park (Southwestern Univ. of Finance and Economics)
A Dark Side of Corporate Venture Capital	Xuan Tian (Tsinghua Univ.)* Kailei Ye (Univ. of North Carolina at Chapel Hill)	Jong-Min Oh (Sungkyunkwan Univ.)
Information Transparency in Drug Development: Evidence from Mandatory Disclosure of Clinical Trials	Po-Hsuan Hsu (National Tsing Hua Univ.) Kyungran Lee (Univ. of Hong Kong)* S. Katie Moon (Univ. of Colorado Boulder) Seungjoon Oh (Peking Univ. HSBC Business School)	Kyoungwon Mo (Chung-Ang Univ.)

Session 9 : International Finance

Chair : Joon Chae (Seoul National Univ.)

Room : Violet

Title	Author	Discussant
Credit Default Swaps around the World: Investment and Financing Effects	Sohnke Bartram (Warwick Business School) Jennifer Conrad (Univ. of North Carolina) Jongsob Lee (Seoul National Univ.)* Marti Subramanyam (New York Univ.)	Baeho Kim (Korea Univ.)
Country Index Comovement	Sungjune Pyun (National Univ. of Singapore)* Johan Sulaeman (National Univ. of Singapore)	Bum Kim (Soongsil Univ.)
How Does Corporate Governance Affect Tax Avoidance?	E. Han Kim (Univ. of Michigan) Yao Lu (Tsinghua Univ.)* Xinzheng Shi (Tsinghua Univ.) Dengjin Zheng (Central Univ. of Finance and Economics)	Yenn-Ru Chen (National Chengchi Univ.)
Information Choice, Shock Transmission and Contagion	Adelina Barbalau (Univ. of Alberta)	Ryumi Kim (Chungbuk National Univ.)

December 7, 13:30~15:30

Session 10 : Debt Financing

Chair : Lilian Ng (York Univ.)

Room : Lilac

Title	Author	Discussant
Firm-Level Political Risk and Bank Loan Contracting	Yang Wang (Hong Kong Polytechnic Univ.)	Joongho Han (Sungkyunkwan Univ.)
Friends for the Benefits: The Effects of Political Ties on Sovereign Borrowing Conditions	Gene Ambrocio (Bank of Finland)* Iftexhar Hasan (Fordham Univ. & Bank of Finland)	Donghyun Park (Asia Development Bank)
Spillover Effects of IPOs along Supply Chains: Evidence on Debt Financing	Sung C. Bae (Bowling Green State Univ.)* Iftexhar Hasan (Fordham Univ. Bank of Finland) Liuling Liu (Bowling Green State Univ.) Haizhi Wang (Illinois Institute of Technology)	Hyun Seung Na (Korea Univ.)
What Matters During Bad Times? Evidence from the Bond Market	Sadok El Ghoul (Univ. of Alberta) Omrane Guedhami (Univ. of South Carolina) Sattar Mansi (Virginia Tech) Hyo Jin Yoon (Univ. of South Carolina)*	Heungju Park (Sungkyunkwan Univ.)

Session 11 : Financial Intermediation

Chair : Kwangwoo Park (KAIST)

Room : Tulip

Title	Author	Discussant
Economic Uncertainty and Bank Risk: Evidence from Emerging Economies	Ji Wu (Southwestern Univ. of Finance and Economics)* Yao Yao (Southwestern Univ. of Finance and Economics) Minghua Chen (Southwestern Univ. of Finance and Economics) Bang Nam Jeon (Drexel Univ.)	Paul Brockman (Lehigh Univ.)
Dismembered Giants: Bank Divestitures and Local Lending	Yong Kyu Gam (Southwestern Univ. of Finance and Economics)* Yunqi Zhang (Nankai Univ.)	Martin J. Dierker (KAIST)
Securitization and Screening Incentives: Evidence from Mortgage Processing Time	Dong Beom Choi (Seoul National Univ.)* Jung-Eun Kim (Federal Reserve Bank of Richmond)	Ji Wu (Southwestern Univ. of Finance and Economics)
Market Microstructure Evidence of China's Market-Wide Circuit Breakers	Xinru Wang (Univ. of Wollongong)* Maria H. Kim (Univ. of Wollongong) Sandy Suardi (Univ. of Wollongong) Jing Zhao (La Trobe Univ.)	Cheolwon Yang (Dankook Univ.)

Special Lectures on Recent Research Trends

Room : Cosmos

The Latest Trends on Investor Behavior, Information and Investor Sentiment

Diego Garcia (Univ. of Colorado)

Political Uncertainty and Finance

Bohui Zhang (Chinese Univ. of Hong Kong Shenzhen)

December 7, 15:50~17:50

Session 12 : Corporate Social Responsibility

Chair : Hyun-Han Shin (Yonsei Univ.)

Room : Lilac

Title	Author	Discussant
Universal Ethics or Ethical Relativism? Evidence from Firm Internationalization and Emissions	Jongmoo Jay Choi (Temple Univ.) Hoje Jo (Santa Clara Univ.)* Haehean Park (Southwestern Univ. of Finance and Economics) Lingxia Sun (Nankai Univ.)	Hyo Jin Yoon (Univ. of South Carolina)
Terrorist Attack and Corporate Social Responsibility	Trung K. Do (National Central Univ.) Hongren Huang (National Central Univ.) Albert Tsang (York Univ.)*	Hyoseok Hwang (Univ. of Wisconsin at Eau Claire)
Brain Drain: The Impact of Air Pollution on Firm Performance	Shuyu Xue (Singapore Management Univ.) Bohui Zhang (The Chinese Univ. of Hong Kong)* Xiaofeng Zhao (Lingnan Univ.)	Taehyun Kim (UNIST)
Local Shareholders, Corporate Community Responsibility, and Shareholder Value	Hyoseok Hwang (Univ. of Wisconsin at Eau Claire)* Hyun Gon Kim (Rutgers Univ. at Camden) Jung Yeun Kim (Rutgers Univ. at Camden)	Jong-Min Oh (Sungkyunkwan Univ.)

Session 13 : Information Transmission and Market Frictions

Chair : Diego Garcia (Univ. of Colorado)

Room : Tulip

Title	Author	Discussant
Shorting Costs and Profitability of Long-Short Strategies	Dongcheol Kim (Korea Univ.)* Byeung-Joo Lee (Korea Univ.)	Yanbo Wang (Sungkyunkwan Univ.)
Withholding Bad News When Competing Peers Have Common Customers	Rui Dai (Univ. of Pennsylvania) Rui Duan (York Univ.) Lilian Ng (York Univ.)*	Doowon Lee (Univ. of New Castle)
Machine Invasion: Automation in Information Processing and the Cross Section of Stock Returns	Yanbo Wang (Sungkyunkwan Univ.)* Raunaq Pungaliya (Sungkyunkwan Univ.)	Donghyun Kim (Chung-Ang Univ.)

December 7, 15:50~17:50

Session 14 : Korean Capital Market

Chair : E. Han Kim (Univ. of Michigan)

Room : Cosmos

Title	Author	Discussant
The Rise of a Network: The Spillover of Political Patronage and Cronyism to the Private Sector	David Schoenherr (Princeton Univ.)* Terry Moon (Univ. of British Columbia)	Andy (Y. Han) Kim (Sungkyunkwan Univ.)
Board Diversity, Director Dissent, and Monitoring Effectiveness	Jun-Koo Kang (Nanyang Technological Univ.) Seil Kim (Baruch College) Seungjoon Oh (Peking Univ. HSBC Business School)*	Saeyeul Park (Yonsei Univ.)
Uncoordinated Hedging and Price Chain Reaction	Jun Kyung Auh (Yonsei Univ.) Wonho Cho (Yonsei Univ.)*	Dahae Kim (Sungkyunkwan Univ.)
Do Bad Targets Become Worse Targets? Evidence from Sequential Transfers of Control Blocks	Euna Cho (Bank of Korea) Woojin Kim (Seoul National Univ.)*	Desmond Tsang (McGill Univ.)

Session 15 : Law and Tax

Chair : Woochan Kim (Korea Univ.)

Room : Violet

Title	Author	Discussant
The Estate Tax and Payout Policy in Family Firms	Yeejin Jang (Univ. of New South Wales) So-Yeon Lim (Xiamen Univ.)*	Yao Lu (Tsinghua Univ.)
Financial Liberalization, Investor Protection and Corporate Cash	Yenn-Ru Chen (National Chengchi Univ.)* Robin K Chou (National Chengchi Univ.) Johnny Chou (National Chengchi Univ.)	Yunxiao Liu (Shanghai Univ.)
Does Shareholder Litigation Risk Cause Public Firms to Delist? Evidence from Securities Class Action Lawsuits	Jonathan Brogaard (Univ. of Utah) Nhan Le (Australian National Univ.)* Duc Duy (Louis) Nguyen (King's College London) Vathynoo (Ben) Sila (Univ. of Edinburgh)	Paula Suh (Univ. of Georgia)
Can Stakeholder Orientation Improve Inventory Efficiency? Evidence from a Quasi-Natural Experiment	Yunxiao Liu (Shanghai Univ.)* Woochan Kim (Korea Univ.)	Kyeong Hun Lee (Norwegian School of Economics)

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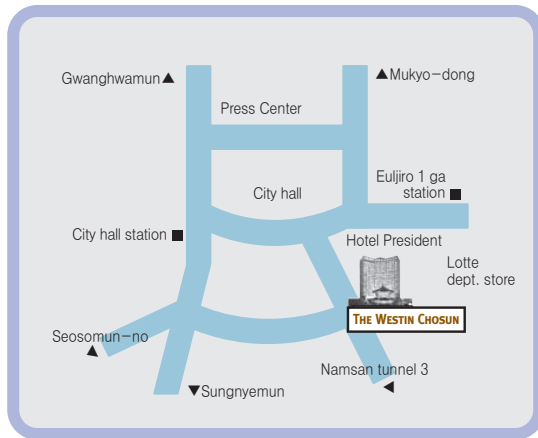
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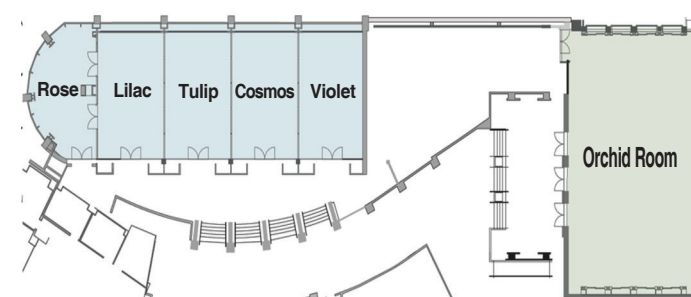
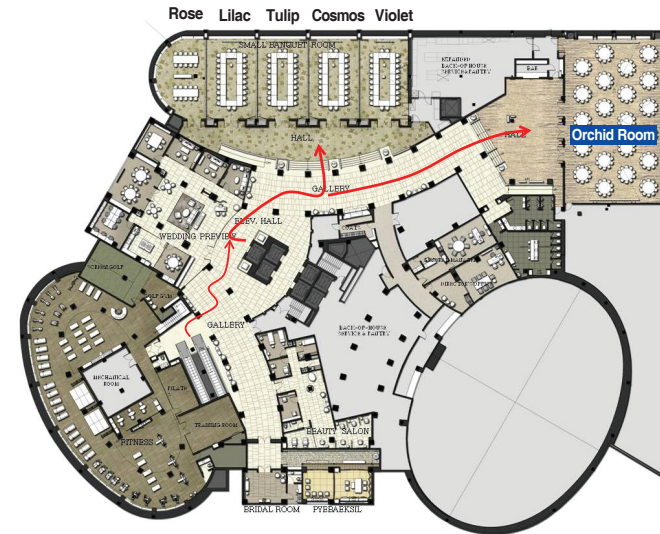
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The Westin Chosun Seoul - Floor Plan - 2nd Floor



Direction to the Westin Chosun Hotel, Seoul

FROM Incheon International Airport (ICN)

Travel Distance : Approximately 56.0 km/34.8 miles

- Korean Air Limousine (Bus 6701)

- Fee : 16,000 KRW
- Hours of operation : 5:50 AM ~ 10:00 PM
- You can buy tickets at the airport limousine counters or directly from limousine drivers upon boarding.
- Travel Time : Typically, 1 hour 10 min. / Rush Hour, Over 2 hours

- SUBWAY TRAIN

- Fee : 4,150 KRW (Passenger Terminal 1) / 4,750 KRW (Passenger Terminal 2)
- Direction :
Take AREX at Incheon International Airport Station bound for Hong Ik University
At Hong Ik Univ Station, Transfer to Transit Line Number 2 toward City hall
Get off at City Hall Station and exit Gate # 6. Walking distance to the Westin Chosun Hotel.
- Travel Time : 90 minutes

FROM Gimpo International Airport (GMP)

Travel Distance : Approximately 18.0 km/11.19 miles

- Taxi

- Fee : 30,000 KRW / Travel Time : 40 minutes

- SUBWAY TRAIN

- Fee : 1,450 KRW
- Direction :
Take AREX at Gimpo International Airport Station bound for Hong Ik University
For remaining directions, please refer to those above from Incheon International Airport
- Travel Time : 60 minutes